

Investment Portfolio Information For
CITY OF HALLANDALE BEACH INV PORT

Portfolio #
33880100

Section / Report Title

- A. Account Summary
- B. Detail of Securities Held
- C. Fair Market Values & Analytics
- D. Security Transactions & Interest
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For The Month Ending
December 31, 2008

CITY OF HALLANDALE BEACH
FINANCE DIRECTOR
PATRICIA M. LADOLCETTA
400 SOUTH FEDERAL HIGHWAY
HALLANDALE BEACH FL 33009

PFM Asset Management LLC

Account Summary: 33880100 CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED: December 31, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION TO WORST
COMMERCIAL PAPER	1,344,000.00	1,343,927.20	1,343,982.53	4.320	1.953	0.234	0.006
CORPORATE NOTE	1,805,000.00	1,837,136.01	1,827,337.79	5.874	4.595	3.449	0.698
CORPORATE-FDIC INSURED	3,507,000.00	3,503,416.21	3,639,983.31	11.701	3.138	1.763	2.789
FED AGY BOND/NOTE	17,787,000.00	18,073,717.36	18,695,996.14	60.100	3.577	1.371	1.556
FED AGY DN	963,000.00	952,677.18	955,253.90	3.071	1.148	0.856	0.930
US TSY BOND/NOTE	4,370,000.00	4,484,700.30	4,645,403.93	14.933	2.493	0.627	1.927
TOTAL SECURITIES	29,776,000.00	30,195,574.26	31,107,957.60	100.000	3.279 %	1.363 %	1.619
TOTAL INVESTMENTS	29,776,000.00	30,195,574.26	31,107,957.60	100.000 %			
ACCRUED INTEREST		277,814.62	277,814.62				
TOTAL PORTFOLIO	\$29,776,000.00	\$30,473,388.88	\$31,385,772.22				

Disclosure Statement: PFM's monthly statement is intended to detail our investment advisory activity. The custodian bank maintains the control of assets and executes (i.e. settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. Only the client has the authority to withdraw funds from or deposit funds to the custodian and to direct the movement of securities. Clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions. PFM recognizes that our clients may use these reports to facilitate record keeping, therefore the custodian bank statement and the PFM statement should be reconciled and differences resolved. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated. Non-negotiable FDIC insured bank certificates of deposit are priced at par. Please promptly report any inaccuracies or discrepancies on your account statement in writing to your client manager or to customer service. To protect your rights, if you report orally you should confirm in writing. A-1

PFM Asset Management LLC

Detail of Securities Held: 33880100 CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED: December 31, 2008

SECURITY TYPE				MATURITY	S&P	TRADE	SETTLE					
CUSIP	DESCRIPTION	PAR	COUPON	DATE	RATING	DATE	DATE	ORIGINAL	YTM	ACCRUED	AMORTIZED	MARKET
								COST	AT COST	INTEREST	COST	VALUE
COMMERCIAL PAPER												
89233GN28	TOYOTA MOTOR CREDIT CORP CO	1,344,000	0.00	01/02/09	A-1+	12/03/08	12/03/08	1,341,816.00	1.953	0.00	1,343,927.20	1,343,982.53
		1,344,000						1,341,816.00	1.953	0.00	1,343,927.20	1,343,982.53
CORPORATE NOTE												
33901LAA2	FLEET NATIONAL BANK (BAC) SUB 1	1,200,000	5.75	01/15/09	A+	12/28/06	01/04/07	1,213,920.00	5.140	31,816.67	1,200,277.54	1,201,164.00
36962GWB6	GENERAL ELEC CAP CORP GLOBAL S	605,000	6.13	02/22/11	AAA	03/03/08	03/06/08	648,432.95	3.549	13,278.49	636,858.47	626,173.79
		1,805,000						1,862,352.95	4.595	45,095.16	1,837,136.01	1,827,337.79
CORPORATE NOTES-FDIC INSURED												
481247AA2	JPMORGAN CHASE & CO (FDIC) GLO	1,180,000	3.13	12/01/11	AAA	11/26/08	12/02/08	1,179,268.40	3.147	2,970.49	1,179,287.20	1,225,900.82
61757UAB6	MORGAN STANLEY (FDIC) GLOBAL N	1,327,000	3.25	12/01/11	AAA	11/26/08	12/02/08	1,326,548.82	3.262	3,474.16	1,326,560.33	1,382,910.49
17313UAA7	CITIGROUP INC (FDIC) NOTES	1,000,000	2.88	12/09/11	AAA	12/02/08	12/09/08	997,520.00	2.962	1,756.94	997,568.68	1,031,172.00
		3,507,000						3,503,337.22	3.138	8,201.59	3,503,416.21	3,639,983.31
FED AGY BOND/NOTE												
465139TX1	AID ZERO COUPON GLOBAL US GOV	120,000	0.00	11/01/09	TSY	11/22/05	11/23/05	100,462.50	4.563	0.00	115,572.15	119,575.56
31331XRP9	FFCB BONDS	1,335,000	4.80	03/08/10	AAA	05/30/07	06/01/07	1,324,093.05	5.117	20,114.00	1,330,191.89	1,395,075.00
3133XJUS5	FHLB TAP BONDS	430,000	5.00	03/12/10	AAA	05/09/07	05/14/07	430,721.11	4.930	6,509.72	430,330.09	448,318.00
3128X7HZ0	FHLMC MTN (CALLABLE)	202,000	3.05	04/28/10	AAA	10/02/08	10/03/08	199,980.00	3.711	1,078.18	200,291.21	202,291.28
3133XQ5C2	FHLB GLOBAL UNSECURED	2,005,000	2.38	04/30/10	AAA	11/06/08	11/07/08	1,997,621.60	2.630	8,068.73	1,998,360.62	2,045,726.56
31331XWL2	FFCB DESIGNATED BONDS	1,350,000	4.75	05/07/10	AAA	07/31/07	08/01/07	1,340,381.25	5.026	9,618.75	1,345,195.97	1,420,453.13
31359MFS7	FNMA GLOBAL BENCHMARK NOTES	370,000	7.13	06/15/10	AAA	09/27/07	09/28/07	394,980.92	4.453	1,171.67	383,784.20	401,334.38
3137EABL2	FHLMC GLOBAL NOTES	1,437,000	2.88	06/28/10	AAA	06/10/08	06/10/08	1,417,857.72	3.552	344.28	1,422,977.74	1,474,985.66
3134A4VB7	FHLMC GLOBAL REFERENCE NOTES	750,000	4.13	07/12/10	AAA	07/05/07	07/09/07	725,739.75	5.302	14,523.44	737,185.01	779,765.63
3133XRWL0	FHLB GLOBAL BONDS	535,000	3.38	08/13/10	AAA	07/31/08	08/01/08	536,214.45	3.258	7,673.91	535,976.05	555,396.88
3128X4GV7	FHLMC GLOBAL NOTES (EX-CALLA	246,000	4.88	08/16/10	AAA	08/21/07	08/24/07	246,998.76	4.727	4,497.19	246,563.51	260,417.81
3133XGRD8	FHLB BONDS	2,000,000	5.13	09/29/10	AAA	08/20/08	08/21/08	2,077,140.00	3.214	26,194.44	2,064,296.46	2,135,000.00
31359MF40	FNMA GLOBAL BENCHMARK NOTES	1,445,000	4.50	02/15/11	AAA	01/31/08	02/05/08	1,510,604.45	2.922	24,565.00	1,491,578.22	1,536,670.80
31359MF40	FNMA GLOBAL BENCHMARK NOTES	180,000	4.50	02/15/11	AAA	03/04/08	03/06/08	189,361.98	2.650	3,060.00	186,826.59	191,419.20
31331VSK3	FFCB DESIGNATED BONDS	1,250,000	4.88	02/18/11	AAA	10/29/08	10/30/08	1,291,696.25	3.354	22,513.02	1,288,755.61	1,336,914.06
3137EABAB5	FHLMC GLOBAL REFERENCE NOTES	1,907,000	5.13	04/18/11	AAA	12/18/08	12/19/08	2,057,445.14	1.659	19,818.23	2,055,332.68	2,059,560.00
31359MJH7	FNMA GLOBAL BENCHMARK NOTES	800,000	6.00	05/15/11	AAA	05/30/07	06/01/07	824,844.00	5.122	6,133.33	815,499.36	884,250.00
31398ASQ6	FNMA NOTES (CALLABLE)	520,000	4.00	07/07/11	AAA	11/20/08	11/21/08	520,000.00	3.998	10,053.33	520,000.00	528,287.50
31331GEW5	FFCB BONDS (CALLABLE)	905,000	3.38	11/18/11	AAA	11/12/08	11/18/08	905,000.00	3.375	3,648.28	905,000.00	920,554.69
		17,787,000						18,091,142.93	3.577	189,585.50	18,073,717.36	18,695,996.14
FED AGY DN												
313397QE4	FHLMC DISC NOTE	963,000	0.00	12/07/09	A-1+	12/08/08	12/09/08	951,978.87	1.148	0.00	952,677.18	955,253.90
		963,000						951,978.87	1.148	0.00	952,677.18	955,253.90

PFM Asset Management LLC

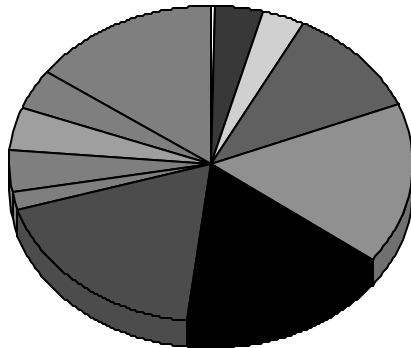
Detail of Securities Held: 33880100 CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED: December 31, 2008

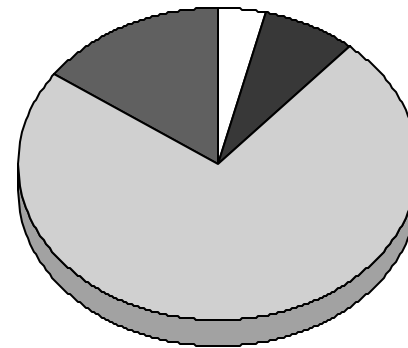
SECURITY TYPE				MATURITY	S&P	TRADE	SETTLE	ORIGINAL	YTM	ACCRUED	AMORTIZED	MARKET
CUSIP	DESCRIPTION	PAR	COUPON	DATE	RATING	DATE	DATE	COST	AT COST	INTEREST	COST	VALUE
US TSY BOND/NOTE												
912828HU7	US TREASURY NOTES	755,000	1.75	03/31/10	TSY	04/18/08	04/23/08	749,632.42	2.126	3,375.72	751,530.75	767,415.98
912828ED8	US TREASURY NOTES	770,000	4.13	08/15/10	TSY	05/29/08	05/30/08	791,596.09	2.807	11,997.25	785,985.14	815,628.66
912828JJ0	US TREASURY NOTES	1,010,000	2.38	08/31/10	TSY	08/28/08	09/04/08	1,009,921.09	2.379	8,150.45	1,009,934.68	1,040,655.52
912828FH8	US TREASURY NOTES	860,000	4.88	05/31/11	TSY	05/29/08	05/30/08	906,023.44	2.998	3,685.71	897,285.08	945,395.42
912828FW5	US TREASURY NOTES	975,000	4.63	10/31/11	TSY	10/14/08	10/17/08	1,044,621.09	2.183	7,723.24	1,039,964.65	1,076,308.35
		4,370,000						4,501,794.13	2.493	34,932.37	4,484,700.30	4,645,403.93
TOTAL SECURITIES		\$29,776,000						\$30,252,422.10	3.279 %	\$277,814.62	\$30,195,574.26	\$31,107,957.60

Issuer by Market Value



AGENCY FOR INTERNATIONAL DEVELOPMENT	\$119,576	0.4%
BANK OF AMERICA	\$1,201,164	3.9%
CITIGROUP INC	\$1,031,172	3.3%
FANNIE MAE	\$3,541,962	11.4%
FEDERAL FARM CREDIT BANKS	\$5,072,997	16.3%
FEDERAL HOME LOAN BANKS	\$5,184,441	16.7%
FREDDIE MAC	\$5,732,274	18.4%
GENERAL ELECTRIC CO	\$626,174	2.0%
JP MORGAN CHASE & CO	\$1,225,901	3.9%
MORGAN STANLEY	\$1,382,910	4.4%
TOYOTA MOTOR CORP	\$1,343,983	4.3%
UNITED STATES TREASURY	\$4,645,404	14.9%
Total:	\$31,107,958	100.0%

Ratings by Market Value



A+	\$1,201,164	3.9%
A-1+	\$2,299,236	7.4%
AAA	\$22,842,578	73.4%
TSY	\$4,764,979	15.3%
Total:	\$31,107,958	100.0%

PFM Asset Management LLC

Fair Market Values & Analytics:

(Excluding Cash)

33880100

CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED:

December 31, 2008

SECURITY TYPE				MATURITY	FIRST CALL	MARKET	MARKET	UNREAL G/(L)	UNREAL G/(L)	DURATION	YTM
CUSIP	DESCRIPTION	PAR	COUPON	DATE	DATE	PRICE	VALUE	ON AMORT COST	ON COST	TO WORST	AT MKT
COMMERCIAL PAPER											
89233GN28	TOYOTA MOTOR CREDIT CORP CO	1,344,000	0.00	01/02/09		99.999	1,343,982.53	55.33	2,166.53	0.006	0.234
CORPORATE NOTE											
33901LAA2	FLEET NATIONAL BANK (BAC) SUB 1	1,200,000	5.75	01/15/09		100.097	1,201,164.00	886.46	(12,756.00)	0.042	2.957
36962GWB6	GENERAL ELEC CAP CORP GLOBAL S	605,000	6.13	02/22/11		103.500	626,173.79	(10,684.68)	(22,259.16)	1.958	4.392
CORPORATE NOTES-FDIC INSURED											
481247AA2	JPMORGAN CHASE & CO (FDIC) GLO	1,180,000	3.13	12/01/11		103.890	1,225,900.82	46,613.62	46,632.42	2.782	1.751
61757UAB6	MORGAN STANLEY (FDIC) GLOBAL N	1,327,000	3.25	12/01/11		104.213	1,382,910.49	56,350.16	56,361.67	2.778	1.761
17313UAA7	CITIGROUP INC (FDIC) NOTES	1,000,000	2.88	12/09/11		103.117	1,031,172.00	33,603.32	33,652.00	2.812	1.781
FED AGY BOND/NOTE											
465139TX1	AID ZERO COUPON GLOBAL US GOV	120,000	0.00	11/01/09		99.646	119,575.56	4,003.41	19,113.06	0.834	0.426
31331XRP9	FFCB BONDS	1,335,000	4.80	03/08/10		104.500	1,395,075.00	64,883.11	70,981.95	1.147	0.974
3133XJUS5	FHLB TAP BONDS	430,000	5.00	03/12/10		104.260	448,318.00	17,987.91	17,596.89	1.154	1.398
3128X7HZ0	FHLMC MTN (CALLABLE)	202,000	3.05	04/28/10	07/28/08	100.144	202,291.28	2,000.07	2,311.28	0.078	2.936
3133XQ5C2	FHLB GLOBAL UNSECURED	2,005,000	2.38	04/30/10		102.031	2,045,726.56	47,365.94	48,104.96	1.311	0.839
31331XWL2	FFCB DESIGNATED BONDS	1,350,000	4.75	05/07/10		105.219	1,420,453.13	75,257.16	80,071.88	1.311	0.853
31359MFS7	FNMA GLOBAL BENCHMARK NOTES	370,000	7.13	06/15/10		108.469	401,334.38	17,550.18	6,353.46	1.398	1.236
3137EABL2	FHLMC GLOBAL NOTES	1,437,000	2.88	06/28/10		102.643	1,474,985.66	52,007.92	57,127.94	1.463	1.084
3134A4VB7	FHLMC GLOBAL REFERENCE NOTES	750,000	4.13	07/12/10		103.969	779,765.63	42,580.62	54,025.88	1.462	1.492
3133XRWL0	FHLB GLOBAL BONDS	535,000	3.38	08/13/10		103.813	555,396.88	19,420.83	19,182.43	1.559	0.991
3128X4GV7	FHLMC GLOBAL NOTES (EX-CALLA	246,000	4.88	08/16/10	08/16/06	105.861	260,417.81	13,854.30	13,419.05	1.548	1.221
3133XGRD8	FHLB BONDS	2,000,000	5.13	09/29/10		106.750	2,135,000.00	70,703.54	57,860.00	1.664	1.202
31359MF40	FNMA GLOBAL BENCHMARK NOTES	1,445,000	4.50	02/15/11		106.344	1,536,670.80	45,092.58	26,066.35	2.005	1.453
31359MF40	FNMA GLOBAL BENCHMARK NOTES	180,000	4.50	02/15/11		106.344	191,419.20	4,592.61	2,057.22	2.005	1.453
31331VSK3	FFCB DESIGNATED BONDS	1,250,000	4.88	02/18/11		106.953	1,336,914.06	48,158.45	45,217.81	2.004	1.544
3137EAAB5	FHLMC GLOBAL REFERENCE NOTES	1,907,000	5.13	04/18/11		108.000	2,059,560.00	4,227.32	2,114.86	2.164	1.565
31359MJH7	FNMA GLOBAL BENCHMARK NOTES	800,000	6.00	05/15/11		110.531	884,250.00	68,750.64	59,406.00	2.223	1.466
31398ASQ6	FNMA NOTES (CALLABLE)	520,000	4.00	07/07/11	07/07/09	101.594	528,287.50	8,287.50	8,287.50	0.505	3.334
31331GEW5	FFCB BONDS (CALLABLE)	905,000	3.38	11/18/11	11/18/09	101.719	920,554.69	15,554.69	15,554.69	0.866	2.750
FED AGY DN											
313397QE4	FHLMC DISC NOTE	963,000	0.00	12/07/09		99.196	955,253.90	2,576.72	3,275.03	0.930	0.856
US TSY BOND/NOTE											
912828HU7	US TREASURY NOTES	755,000	1.75	03/31/10		101.645	767,415.98	15,885.23	17,783.56	1.232	0.426
912828ED8	US TREASURY NOTES	770,000	4.13	08/15/10		105.926	815,628.66	29,643.52	24,032.57	1.564	0.460

PFM Asset Management LLC

Fair Market Values & Analytics: (Excluding Cash)

33880100

CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED: December 31, 2008

SECURITY TYPE				MATURITY	FIRST CALL	MARKET	MARKET	UNREAL G/(L)	UNREAL G/(L)	DURATION	YTM
CUSIP	DESCRIPTION	PAR	COUPON	DATE	DATE	PRICE	VALUE	ON AMORT COST	ON COST	TO WORST AT MKT	
912828JJ0	US TREASURY NOTES	1,010,000	2.38	08/31/10		103.035	1,040,655.52	30,720.84	30,734.43	1.624	0.539
912828FH8	US TREASURY NOTES	860,000	4.88	05/31/11		109.930	945,395.42	48,110.34	39,371.98	2.297	0.720
912828FW5	US TREASURY NOTES	975,000	4.63	10/31/11		110.391	1,076,308.35	36,343.70	31,687.26	2.665	0.900
SUBTOTALS							<u>\$31,107,957.60</u>	<u>\$912,383.34</u>	<u>\$855,535.50</u>	<u>1.619</u>	<u>1.363 %</u>
ACCRUED INTEREST ON INVESTMENT							277,814.62				
TOTAL MARKET VALUE OF INVESTMENTS							<u>\$31,385,772.22</u>				

PFM Asset Management LLC

Security Transactions & Interest:

33880100

CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED: December 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/01/08	12/01/08	INTEREST	MONEY MARKET FUND	MONEY0002	NR				0.00	187.05	187.05
12/09/08	12/09/08	INTEREST	FHLMC MTN (CALLED, OMD 6/9/2011)	3128X7VB7	AAA	828,000	4.000	12/09/08	0.00	16,560.00	16,560.00
12/15/08	12/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	370,000	7.125	06/15/10	0.00	13,181.25	13,181.25
12/28/08	12/28/08	INTEREST	FHLMC GLOBAL NOTES	3137EABL2	AAA	1,437,000	2.875	06/28/10	0.00	24,673.49	24,673.49
						2,635,000			0.00	54,601.79	54,601.79
11/26/08	12/02/08	BUY	JPMORGAN CHASE & CO (FDIC) GLOBA	481247AA2	AAA	1,180,000	3.125	12/01/11	(1,179,268.40)	0.00	(1,179,268.40)
11/26/08	12/02/08	BUY	MORGAN STANLEY (FDIC) GLOBAL NO	61757UAB6	AAA	1,327,000	3.250	12/01/11	(1,326,548.82)	0.00	(1,326,548.82)
11/26/08	12/02/08	BUY	US TREASURY NOTES	912828JU5	TSY	1,200,000	1.750	11/15/11	(1,212,515.63)	(986.19)	(1,213,501.82)
12/03/08	12/03/08	BUY	TOYOTA MOTOR CREDIT CORP COMM	89233GN28	A-1+	1,344,000	0.000	01/02/09	(1,341,816.00)	0.00	(1,341,816.00)
12/02/08	12/09/08	BUY	CITIGROUP INC (FDIC) NOTES	17313UAA7	AAA	1,000,000	2.875	12/09/11	(997,520.00)	0.00	(997,520.00)
12/08/08	12/09/08	BUY	FHLMC DISC NOTE	313397QE4	A-1+	963,000	0.000	12/07/09	(951,978.87)	0.00	(951,978.87)
12/18/08	12/19/08	BUY	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	1,907,000	5.125	04/18/11	(2,057,445.14)	(16,560.44)	(2,074,005.58)
						8,921,000			(9,067,092.86)	(17,546.63)	(9,084,639.49)
12/03/08	12/03/08	MATURITY	CITIGROUP FUNDING INC COMM PAPE	17307RM35	A-1	1,342,000	0.000	12/03/08	1,342,000.00	0.00	1,342,000.00
12/09/08	12/09/08	MATURITY	FHLMC MTN (CALLED, OMD 6/9/2011)	3128X7VB7	AAA	828,000	4.000	12/09/08	828,000.00	0.00	828,000.00
						2,170,000			2,170,000.00	0.00	2,170,000.00
11/26/08	12/02/08	SELL	FHLMC GLOBAL NOTES	3137EABB4	AAA	1,270,000	4.125	11/30/09	1,298,910.28	291.04	1,299,201.32
11/28/08	12/02/08	SELL	US TREASURY NOTES	912828JU5	TSY	1,200,000	1.750	11/15/11	1,216,968.75	986.19	1,217,954.94
12/01/08	12/02/08	SELL	FHLB TAP BONDS	3133XJUS5	AAA	505,000	5.000	03/12/10	522,553.80	5,611.11	528,164.91
12/01/08	12/02/08	SELL	US TREASURY NOTES	912828HD5	TSY	695,000	4.000	09/30/09	712,917.97	4,811.54	717,729.51
12/02/08	12/09/08	SELL	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,000,000	7.125	06/15/10	1,070,638.00	34,437.50	1,105,075.50
12/18/08	12/19/08	SELL	FHLMC GLOBAL NOTES	3137EABF5	AAA	1,983,000	3.250	02/25/11	2,054,025.11	20,408.38	2,074,433.49
						6,653,000			6,876,013.91	66,545.76	6,942,559.67

TOTAL SECURITY TRANSACTIONS

82,521.97

PFM Asset Management LLC

Cash Transactions Report:

33880100

CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED: December 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
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No transactions during the month.

NET CASH CONTRIBUTIONS/(WITHDRAWS)

PFM Asset Management LLC

Realized Gains and Losses: *33880100* *CITY OF HALLANDALE BEACH INV PORT*

(Excluding Cash)

MONTH ENDED: December 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) AMORT CST
11/26/08	12/02/08	SELL	FIFO	FHLMC GLOBAL NOTES	3137EABB4	1,270,000	4.125	1,298,910.28	20,275.55	24,322.15
11/28/08	12/02/08	SELL	FIFO	US TREASURY NOTES	912828JU5	1,200,000	1.750	1,216,968.75	4,453.12	4,453.12
12/01/08	12/02/08	SELL	FIFO	US TREASURY NOTES	912828HD5	695,000	4.000	712,917.97	4,316.60	7,390.07
12/01/08	12/02/08	SELL	FIFO	FHLB TAP BONDS	3133XJUS5	505,000	5.000	522,553.80	16,706.91	17,140.85
12/03/08	12/03/08	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RM35	1,342,000	0.000	1,342,000.00	2,046.55	0.00
12/02/08	12/09/08	SELL	FIFO	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	1,000,000	7.125	1,070,638.00	3,122.00	31,863.69
12/09/08	12/09/08	MATURITY		FHLMC MTN (CALLED, OMD 6/9/2011)	3128X7VB7	828,000	4.000	828,000.00	82.80	0.00
12/18/08	12/19/08	SELL	FIFO	FHLMC GLOBAL NOTES	3137EABF5	143,000	3.250	148,121.83	4,844.70	4,926.33
12/18/08	12/19/08	SELL	FIFO	FHLMC GLOBAL NOTES	3137EABF5	1,840,000	3.250	1,905,903.28	32,393.20	40,380.12
TOTAL GAINS AND LOSSES									\$88,241.43	\$130,476.33

PFM Asset Management LLC

Cash Balance Report:

33880100

CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED: December 31, 2008

CASH BALANCE: \$184,556.41

Earnings Calculation Templates

Current Month-End Book Value	+		Add Coupon Interest Received	+	
Current Month-End Accrued Interest	+		Less Purchased Interest Related to Coupons	-	
Less Purchases	-		Add/Subtract Gains or Losses on Cost For The Mth	+/-	
Less Purchased Interest	-				
			Total Cost Basis Earnings For The Month		
Add Disposals (Sales, Maturities, Paydowns, Sinks, etc.)	+				
Add Coupon Interest Received	+				
Less Previous Month-End Book Value	-				
Less Previous Month-End Accrued Interest	-				
Total Accrual Basis Earnings For The Month					

Economic Calendar

01/02/2009 - ISM Manufacturing	01/22/2009 - Building Permits
01/09/2009 - Unemployment Rate	01/26/2009 - Existing Home Sales
01/14/2009 - AdvanceRetail Sales	01/28/2009 - FOMC Meeting
01/15/2009 - Producer Price Index	01/29/2009 - New Home Sales
01/16/2009 - Consumer Price Index	01/29/2009 - Durable Goods Orders
01/22/2009 - Housing Starts	01/30/2009 - 4th Quarter GDP

Market Commentary

2008 marked the most difficult year for financial markets in at least 70 years. Major stock indices around the globe registered significant declines in response to frozen credit markets and declining economic growth. Only concerted action by central banks and governments around the world prevented financial markets from shutting down completely. The FOMC took the overnight lending rate down to almost zero in an effort to soften the effect of tightening credit markets on an already slowing economy. Yields on United States Treasuries closed out the year at or near record lows as investors continued to seek the safety and liquidity of the Treasury market. Most economic data released in December reinforced the view that the U.S. economy continues to slow. Most economists expect that GDP growth will be negative for the fourth quarter of 2008 and the first half of 2009. The unemployment rate was reported at 6.7% in December, the highest in 15 years as the economy continues to shed jobs. It is expected that the unemployment rate will continue to increase through 2009. The housing market is still the most troubling aspect of the economic slowdown. Home prices in the 20 major cities declined at the fastest rate on record while delinquencies reached record highs. The decline in home values continues to put pressure on homeowners who now find that they owe more on their home than it is worth. It is expected that the incoming administration will propose a substantial stimulus plan in an effort to spur economic growth, stabilize the housing market and create jobs.